for a century of international legislation, marked by a radual mitigation of the severities of war, and an unroken progress in the interests of commerce, an ostenibly of Philaded government should prosecute a war, of the registal legality of which grave doubts have been extertained as principles of barbarity and destruction, to be equalled ally by the captains of piratical junks in the East Indian trehipolage. We confess we are infinitely astenished to ind a contemporary pournal indirectly palliating the deruction of the port of Charleston by the precedent of an having proposed to sink ships, in 1804, in front of the harbor of Charleston by the precedent of an harbor of Roulegne. Can it be necessary to draw ut in words the obvious distinction between military and commercial ports—between a harbor widened and defended for the expess purpose of the conquent and makingsition of Sayland and a harbor valuable to its own country merely infostering the commerce of all the morition nations of Europe? To block up permanently the mouth of the Gaonne, and to destroy thereby the port of Fordeaux, rould have been the corresponding barbarity; though it a one which no European government ever imagined, suffor keepland to have destroyed the port of Boulegne in 1804, even if she had done so, would have been simply quivalent to the blowing up of Sabastopol by Turkey and her Allies in 1856.

The barbarities now perpetrated by the federal government are equally bracing the energies of the South, and considerable to the barbarities now perpetrated by the federal government are equally bracing the energies of the South, and considerable to the barbarities now perpetrated by the federal government are equally bracing the energies of the South, and considerable to the Sahaington Cabinet; but France and Great Britain, as soon as the Belgians showed that they outd hold their own, and the very government to the blow and hold their own, and the very government is the Cabinet; but France and Great Britain, as soon as the Belgians showed th

serve and general security, unhanitatingly recognized the independence of Belgium.

The Blockade Likely to be Challenged by Europe.

[From the London Post (Coverament Organ) Jan. 16] The Paris Moniteur has already called the attention of Europe to the "vindictive" prosecution of hostilities by the federal government of Washington, in the destruction of Charleston harbor, which it describes as proyeking feelings of "indignation." It will hardly be thought that this inguogae is too strong, more especially since there is every reason to apprehend that the federal government contemplate similar acts of barbarous and permanent devastation elsewhere. It will have been seen that they have sunk whaling hulks filled with granite, in a triple row, at the mouth of the port of Charleston. The resistance which these obstructions must offer to tide and current will probably result in the formation of sandbanks, which will grow as permanent and irremediable as the natural sandbanks at the mouths of many European rivers. At the preant moment it is possible that the granite might with great labor be removed; but in proportion to the period for which the obstacle is suffered to remain it will become fixed and indestructible. The great outport of South Carolina may therefore be thought to be as good as blotted out from the maritime emporiums of the world. We have already said that the same policy is likely to be carried out elsewhere. Indeed, the objects involved in this act would only be rendered effectual and complete by its general application. We must expect that the harbor of Savannah river with the sea will be destroyed by the same means as the port of Charleston.

There can be no doubt that to carry into operation such

would only be rendered effectival and complete by its general application. We must expect that the harbor of Savannah and the communication of the Savannah river with the sea will be destroyed by the same means as the port of Charleston.

There can be no doubt that to carry into operation such a policy as this would be an abuse of the rights of war; and there seems to be some ground to question whether it would not be also to exceed those rights. This question, indeed, might suggest itself, whether we considered such wholesale rulin it is municipal or in its international relations. It is not, however, for us to consider the municipal constitution of the United States. It has even been doubted whether the right of declaring blockeds were within the Presidential authority by the law of the Union; and it might further be questioned whether the permanent destruction of harbors is not inconsistent with the right of the particular States in their internal relations. But these are matters which we can perhaps but imperfectly scrutinize in Europe. There can be no doubt, hearing the promote the commerce of the world, has long been a leading object of European solicitude. International law, indeed, has not carried these interests to a point inconsistent with the rights of belignerents. It has never surfered any infraction of the law of blockade; but it has at the same time taken care to the done that law of blocks due is the might of providing feature of which is, that blockades are in their nature temporary, and not permanent; and are merely almormal conditions, terminating with the restoration of peace. Now there can be no question that if Carada were unhappily in rebellion against this country, and we resolved to destroy the mavigation of the river St. Lawrence and the case of the Savannah and Alabama rivers is, that the former, after traversing our own territory for an immense distance, has its source in lake Gattino, the southern bank of which is in possession of the United States. These lakes are, however, we much

and probably irrepoctable blows with which the Washington government is threatening other great ports and harbors besides Charleston. The opening of the great rivers of Europe by the Congress of Vienna in 1815 marked the province of this hemisphore in its international principles. These rivers were declared open, not simply by compact of the riversin Powers, but for the general advantage of international commerce.

But apart from the ultimate results of this barbarous policy of the American government, the immediate effect

But apart from the ultimate results of this barbarona policy of the American government, the immediate effect is tilely to be found in the dispatition of every flag to challenge the blookade. "Blockades," as we have said, can exist only under the effective supervision of beliggerest cruisers, as well as by their mere presence. Now, the object of the destruction of Charlesion is confessedly to alone for the destruction of Charlesion is confessedly to alone for the destruction of the cruisers. It is certain that there can be no legal "blockade," and perhaps for the total departure of the teruisers. It is certain that there can be no legal "blockade" by sunken ships and stones. International law has placed the most rigorous restrictions in the way of interference with the interests of commune. Blockades in this nature permanent do not exist in law, although a harbor may be blocked up and destroyed in fact. Meanwhile we perceive that a bill has been brought into the Weshington Congress authorizing the President to abolish harbors by monicipal law, and so to take them out of the reach of the law of nations and the accepted maritime usage of the world. We never yet knew that manicipal law was stronger than international law. What may be the fate of this musaure we cannot foretell, but it bears a striking resemblance to the barbarous policy of the executive government, which is filling Europe with an integration that the Moniteur by no means exaggerates, and which, if it be carried into general practice along the coast of the confederacy, will repudicate the leading principles of civilization.

Look on This Picture. THE STONE BLOCKADES OF ENGLAND.

[From Galignan's Messenger, Jan. 17.]

Ie roply to the violent article in the London Times, on
he blockade of Charleston, we have the two following

[From Galigaani's Messenger, Jan. 17.]
In roply to the violent article in the London Times, on the blockade of Charleston, we have the two following letters:—

Sin.—The Times of Saturday last, in an elaborate article on the destruction of the port of Charleston by sinking thus silled with blocks of granite on the bar, proceeds to charge it exclusively on the fecocity and vindetiveness of the American character, confidently demanding, when has such an act been perpetrated by any European Power? to which the editor exultingly roplies, "This savage innovation has been left to republicans of our own day." On reading this inwarrantable assertion I felt that no amount of patriotism could justify the suppression of a public dealed of the statement. This deed of war, so justify reproduced by the Times, in not the first of its kind. Parental England set the atrocious example. On the evacuation of the city and port of Alexandria, and embarkation of the troops, in 1807. Are exact laden with stones were sank in the mercow passage in which our squadron, under the command of Admired Lenis, had entered, and then earlied, concluding that it would be the last exit of any near from the port—erroneously, however, as it has subsequently appeared. I enclose my card, and remain, &c.

The other instance is contained in a letter from Lord Hobart to Sir A. S. Hammend, Controller of the Navy.—

MOST SECRET.

Downess Struke, Feb. 9, 1804.

It being thought advisable, under the present circumstances of the war, that an attempt should be made for Controllers, and the success of such an enterprise depending in a great measure upon the secrecy and despatch with which the success of such an enterprise depending in a great measure upon the secrecy and despatch with which the success of such an enterprise depending in a great measure upon the secrecy and despatch with which the success of such an enterprise depending in a great measure upon the secrecy and despatch with which the successor from an enterprise depending in a great measure upon th

# COMPLITION OF THE UNION TREASURY.

that the difficulty would soon be over. The banks, we are gravely told, have prudently come to this resolution before they had quite emptiod their tills. They are ready to give gold to such of their country customers as really require it. They compute that there must be \$250,000,000 somewhere in the loyal States; there is still money coming from England, and a taxation of \$200,000,000 a year, or \$20,000,000 of our money, will both carry on the war, make notes negotiable, and smatain the value of paper that has to run for twenty years. It would appear that these reasons are generally accepted—at least, that they were at the last date, for the premium required for gold was still inconsiderable, and there was nothing at all approaching to a panic. Among the Americans themselves there was still great confidence. The only treachery was on the part of the British and other foreigners, who were said to be, as usual, behaving very ill. Agents for English corporations were in New York disposing of American securities on any terms, and thus lending an evil countenance to the Southorn confederary. Many millions of dollars were said to be passing the border, not only in exchange for smuggled English gods, but also because there were men so unjustrictic as to think dollars safer anywhere than in the United States. Notwinstanding these mischievous attempts to damage the federal credit, no doubt was entertained that in a very few menths after the new taxation had been in full play the federal government would find itself paying its way through all its difficulties, and thus offering a splendid contract to the Confederate cause, which was assumed to be in a state of hopeless insolvency.

The freelly our duty to dispol to pleasant an illusion? We might as well read a chapter from Sir W. Rodle "Claw of Storms" to the next southwester as ofer any financial considerations to the Americans with the hope of a practical result. But we must tell at least or own countrymen what this means. The five dollar notes now essued by the United States Treasury and the Northern banks instead of the gold are merely promises to pay that som as soon as convinent after the termination of the gold are merely promises to pay that som as soon as convinent after the termination of variety of considerations, and tanges accordingly from the year 1797, see seer at year with a neighbor dicided from us by a neutron but to identicate the wind and perspected in the year 1797, see seer at year with a neighbor dicided from us by a neutron but to identicate the seed of the christian and opened with the promise of negatiation and a prespect of Europe on our sake. The Parliamentary seeds in had opened with the promise of negatiation and a prespect to this constitution. The tree was no apprehension of danger to this more and the promise of the Christian and civilized world. One thing was very clear—that any day we pleased we might retire out of the quarrel, with the British commerce, the British constitution, the British committee the British constitution, the British dominions, the British constitution to the pay of the public o

insir recommonsamons south or the routeact, of sear is agie to tail ceast one sear longer, what will be the value of a promise to pay shick will not be reakened till a proper interest offer that year? We do not expect to be blatened to across the Atlantic, but we think we see in this financial catastrophe a beginning of the end. With twice the expenditure of our war, the government of Washington cannot raise half our revenue by taxation. Let that speak for itself. To us it speaks of either bankraptey and disorder, or the expedient of a European arbitration. [From the Leaden Post (government organ), Jan. 18.] With money in the exchoquer the government has declared itself insolvent, and foundly imagines that it is in a botter postition than it is indeed unfortunate in not possessing a minister capable of grappling with the prosent exigency, or a Congress willing and able to provide the only mean by which the national readit can be upheld. If the enunciation of incontrovectible dogmas affords evidence of financial skill it would have been impossible to have selected a Secretary to the Treasury more shie than Mr. Chase. On anything be sounder than the policy which he indicates, and which has cliented so much a similarition at New York? Let the country be taxed, he proposes, to an existe sellication of the government. Ferry production thirt, in double, and if it was followed we thould hear nothing about the superison of gracie payment, and foreign experisons, and to be accounted to the debt contracted, to establish a sinking fund, and to pay the current expenses of the government. Ferry production there is no doubt, and if it was followed we thould hear nothing about the superison of the government, and foreign experisons, and he will, doubtless, admit the soundies, of the advise, this require monta for the current year exceed one hundred millions its the factor of the account in the best and to reade the sinking how which its payment of his rent and workly his to satisfy the account of the discussions of the three

Leps, just outside Caishot Casile. One of our Southampton pilots, who came in from the Channel to-day, renorts that at seven o'clock this morning he passed the Tuscarora steaming out through the Needles. Of course, all sorts of rumors were soon affeat as to her intentions in making off, but they were all set at rest by the sloop returning to the river, and taking up; her moorings again this afternoon, between two and three o'clock.

The Nasiville, it is rumored, has been sold, and become the property of English owners, but the Confederate flag and the pennant are still flying from the ship.

### THE PRIVATEER SUMTER.

Letter from Capt. Semmes-His Opinion of Secretary Welles.

of Secretary Welles.

TO THE EDITOR OF THE LONDON TIMES.

Permit me, through the medium of your columns, to say a word to the civilized world, in defence of my ship, against the scurrilous and cowardly attack made upon her by Mr. Gideon Welles, who is just now the Secretary of the Navy of the Northern fragment of what was formerly known as the United States of America. That gentleman (for by courtesy I must call him such, from the high official position which he occupies), used the following language in his recent annual report to the President and fongress of what remains of the old confederacy—

It was natural that apprehensions should prevail in regard

connecticuty to be burned on beard a Yankee schooner in the harbor, to signal to him my departure. But I only allude to this on parsons, as France is abundantly able to take care of her own honor—

If the universal Yankee and the parsons, as France is abundantly able to take care of her own honor—

If the universal Yankee allude and the parsons of the dought was ships after burned three more Yankee ships and liberated a fourth only because she had an English cargo on board, he will probably send six more of his doughty was ships after me—that is to say, if he can space them from burning corn cribs and frightening women and children along our Southern ceast. He will take supecial care, too, to put plenty of men and gens on board of them, for otherwise Imight not be in "such constant flight to escape the avenging power of our vigilant naval forces." A word or two more and I shall have done. What can wrise Mr. Welles mean when he objects to the "robbery of merchasts and others engaged in peaceful commerce and lawful pursuits?" Deas he not know that all property. with rare exceptions, captured on the high seas, is property belonging to "merchants and others engaged in peaceful commerce and lawful pursuits?" Why this senseless distribe, then, about robbery, and piracy, and private property, and peaceful commerce, and lawful pursuits? If Mr. Welles would give me an opportunity of capturing some of his public property I would be much obliged to him. But he takes very good care not to do this by sending his heaviest ships after me; and have the Yaukae naval officers in those "scenes of naval action" in which they have distinguished temselves refrained from the capture of private property? I saw recently in a Yankee paper an account of a wood sloon—that is a sloop loaded with frewood—having been "most gallandy" captured and burnt, the other day, on the Potomac, and a number of other small craft, beionging to the poor people along the coast, have been acquired from the to time, and zent to Yankeedom for adjudication. Eve

DESCRITIONS FROM THE REBEL CRAFT.
A telegraphic despatch from Matrid, of 15th wit.
tates that six of the crew of the Sumter have described. THE SUMTER AT GIBBALTAR.

The Sumter has been ordered by the Spanish govern ment to leave Cadiz, and she has gone to Gibraltar.

The War Preparations in England.

(Malta (Jun. 11) correspondence of London Times.)

The intelligence of the decision of the Washington Cabinet to give up Messrs. Sitied and Mason was received here on the 9th inst. Her Majesty's screw frigate Davis, 32. Captain Sir F. L. McClintock, which left this for Gibrailar on the 30th tilt, has been ordered back at one. The London, 99, Commander J. Simpson, arrived here from Corfe on the 9th inst., in five days, under sail. She was to have proceeded to Gibraltar, but will now remain here for the present.

[From the London Times, Jan. 16.1]

was to have proceeded to deloratar, but will now remain here for the present.

[From the London Times, Jan. 16.]

The iron steamer Delence, 18, 600 horre power, Captain R. A. Powell, C. B., was yesterday removed from her berth, alongside the floating shears at Chatham harbor, and towed lower down the river to Folly Point, where she will remain to complete fittings. Her destination is not yet known, but it is probable she will be sont on a short crusse to the Mediterranean, or some other less disant station, to test her retearing and sailing powers, and to ascertain her behavior in a gaie. On her return she is likely to promed to reinforce Admiral Milne's squadren on the North American Station. Her decks are sail remains a considerable amount of week to be completed.

[From the London Times, Jan. 13.] An English View of Mr. Chanc's Plans of France. Prom. the form to see the seems to us to have been nucled only for the fastest of seather, and not for those dark tempets which have of late assets of the desiration is not yet known, but it is probable sha will be sout on a short cruss to the Medicaransa, or some other less distant at the history of the man, or some other less distant at the history of the man, or some other less distant at the history of the man, or some other less distant at the history of the man, or some other less distant at the history of the man, or some other less distant at the history of the man, or some other less distant at the history of the man, or some other less distant at the history of the man, or some other less distant at the history of the man, or some other less distant at the history of the man, or some other less distant at the history of the man, or some other less distant at the history of the man, or some other less distant at the constraint at the history of the man, or some other less distant at the constraint at the man, or some other less distant at the constraint at the man, or some other less distant at the constraint at the man, or some other less distant at the constraint at the man, or some other less distant at the constraint at the man, or some other less distant at the constraint at the man, or some other less distant at the constraint at the man, or some other less distant at the constraint at the man, or some other less distant at the constraint at the constraint at the constraint at the constraint at the man, or some other less distant at the constraint at the constr

buoy, to take in hor coals and water in preparation for departure.

Orders have been received at the Royal Laboratory at Woolwich for the manufacture of 2,000,000 Minic bullets per week, to be continued until further orders. An additional number of boys and giris have been instructed, under the superintendence of Mr. Tozer, in the careful method of filling cartridges, so as to hold that number of ball cartridges in readiness for transport per week. The testing of 100-pounder Armstrong guns, at the Royal Arsenai proof buttcontinues during the entire day, until some time after sumest, in order to supply the whole of our colonial possessions and the shipping with that formitable wespon as carly as may be.

midable weapon as early as may be.

THE WARRIOR NOT ORDERED TO NORTH AMERICA. In regard to the re-ort that the celebrated frigate Warrior was to join the No. th American fleet, it is explained that the Warrior was about to embark supernumeraries for the Mediterranean and West India stations, and convey them to Lisbon. On arriving there she will transfer those for the North American and West India squadron to the Eigar, which would sail immediately afterwards to join the squadron of Admiral Milne, while the Warrior would await further instructions at Lisbon.

The ships-of-war which had assembled at Gibraltar were expected to be ordered back to Malta.

The part of the responsable three designs of the content of the part of the responsable three designs of the part of the part

shade while the problem of peace or war remained unsolved.

The Invasion of Biexico.

ENGLAND SOMEWHAT SOMEY FOR HER PARTNERSHIP.

(From the London Herald (Berby organ), Jan. 17.]

The continent of North America takes something more than its share in the interest of the day. It is not enough, it seems, that a large portion of that continent should be just now agitated to its centre by a civil contest which waxes every day more ferocious. The half Spanish people of the South—those who dwell almost on the borders of Central America, peopling the arid seacoust and the lofty plains of Mexico—are now to have their turn of trouble, for an invading army is now established on their soil. We may feely the wearnot feel respect, for this people. There are many who argue that the Saxon race in the States is slowly but surely deteriorating from the original type. In the case of the Moxicans there are none to argue the matter, it being agreed on all hands that the Spanish blood in their veins has rather spoiled than improved the bread of a people that is interior in all elements of manifects to the race of civilized leathens whom Cortex conquered. If it be urged on their behalf that at all events they succeased in shaking off the rule of Spain, the please metry the statement that they did no such thing.

If it had not been for the difficulty with North America a Brilish force would are this have been in company with the Spanish speadorn in the weaters of Yere Cruz. At present we hear only of the Spaniards, and to their feet and army has fallen the oresit of the only success which is likely to be gained by the interventing powers in Mexico. Vera cruz has fallen into their hands; the Mexican commander intends to do next, or what the French and English forces are to do when they have inited for the sole advantage of Spain.

We are at a lost to concrise what the Spanish communder intends to do next, or what the French and English forces are to do when they have inited for the sole advantage of this wort, or harbora the notion of

times as large as that where desired frink is baseeing.

We think it a most unfortunate thing that our government should have given its sanction and co-operation to a wild crusade which seems likely to have for its chief result the furtherance of schemes of aggression and conquest. We shall gain tittle credit; we may expect less profile from this ill-adecied Maxicon intervention. We trust that it may soon be over. The sequestration of the revenue of Vera Cruz, which, as it is the chief scaport of Mexico should be considerable, would afford us a prospect of obtaining some indemnity for our expenses in this expedition, if not all the satisfaction that we ask.

The Journal des Debate thinks that Lord Palmerston's ntentions towards the United States are not pucific.

The Paris correspondent of the London Times reports

The Paris correspondent of the London Times reports that the Emperor had decided that benceforth no overlines ment shall be given to any of the important journals without previous examination and discussion before the Council of Ministers.

The Paris correspondent of the London Morning Pest writes as follows:—It appears that Mr. Dayton, the American Minister at Paris, sent in a list of some twenty to thirty American citizens for presentation at the Tulieries on New Year's lay. The representation of the United States that more received a note from M. Thouvenel, United States that more received a note from M. Thouvenel, United States that more received a note from M. Thouvenel, the rank and so his position of the gentlemen and laties who descript the hours of being presented to their imparital Majestics.

mer occasions, of some persons of American origin scarcely presentable in any society, was the cause of M. Thouvenel's note to Mr. Dayton. The Emperor hat been slightly wounded in the nock by some stray shots from a gun white out shooting. The Burse was firm and higher. Rentes on the 17th closed at 69.59.

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42 a 3/4;

In the Italian Senate on the 15th, Baron Ricasoli made general statement of the policy of his ministry. He mmenced by stating that he had endeavored to comcommenced by stating that he had endeavored to complete the Cabinet by the appointment of a Minister of the laterior, but that the pending reforms created insurmountable obstacles. He was not disposed to make a compountable obstacles. He was not disposed to make a continued, did not consider that it would be dignified on their part to resign without a declaration of want of confidence from the House. Should it condemn their policy they would know their duty. As regards the affairs of Naples, he said the government had accepted a heavy responsibility in order te hasten the accepted a heavy responsibility in order te hasten the accepted a heavy responsibility in order te hasten the accepted a heavy responsibility in order te hasten the accomplishment of the unification of Italy.

Touching the Roman question, Baron Ricasoli said—A Rome the destinies not only of Italians, but of humanity in general, will be accomplished. It is not possible to determine the time of our triumph. It may be that at this very moment our destinies are ripening.

The Ministers Cordova, Membrera, Bustogi and De Santis gave explanations relative to their several departments.

The Ministors Cordova, Membrera, Bastogi and be Santis gave explanations relative to their several departments.

Commander San Martino said he had had two interviews with Baron Ricasoli on the subject of his entering the Cabinet. In the first he gave a decided refusal, and in the second he explained his views in reference to the policy of the government. He did not think the finances corresponded with the viegor intued by the ministry into the national policy. He should wish to see the questions relating to diplomacy, finance and the army progress harmonicously to a settlement. As it was not likely that the political questions now pending in Italy would be resolved within a brief period, he should wish the government to declare to the country that without renouncing their object they would have pursued it with means not of such a character as to entail financial ruin. The Marquis de Villa Marina then requested Baron Ricasoli to explain the passage in his speech—"it may be that at this very moment our destinies are riponing."

Baron Ricasoli replied:—"I expressed myself thus because the Roman question, being a moral question, makes progress every day." He requested from the House an explicit yote, either approving or censuring the ministerial policy.

The tollowing resolution was then almost unanimously

adopted.

The Senate, being satisfied with the declaration of the ministry, passes to the order of the day.

The subject of subscriptions to Peter's pence had been debated, but ministers said they could do nothing in the matter. Some French troops had outered Alatri and arrested ten Bourbon officers.

Turny, Jan. 19, 1862.

arrosted ten Bourbon officers.

TURIN, Jan. 19, 1862.

Garibaldi has refused to accept the Presidency of the

National Society of Providements. TURIN, Jan. 18-Evening The Chamber of Deputies have decided that the propo-

dustry of all nations, to take place in Naples in 1863, shall be considered.

Poland.

Private advices from Warraw state that cloven more students had been condemned to serve as soldlers in the army of Siberia.

It was reported at Warsaw that Mons. Chigi the present Papal Nimcio at Paris, would be transferred to St. Potersburg, and that it was the wish of the Pope that the Nuncio should reside alternately at St. Potersburg, Warsaw and Wilna.

Much ill feeling is reported to exist between France and Turkey.

The insurgents of Zubzi had returned an insulting reply to the proclamation of Omar Pasha, in which he promised them an amnesty if they surrendered. Turkey. reported to exist between France

China.

A private letter from China detailing the barbarities perpetrated by the rebels, and relating how they were driven off from Yentae (chefoo) by the French and English, says:—Previously, two American missionaries—Mr. Parkor and Mr. Holmes—hearing that the rebels were likely to visit Yentae, buckled on their revolvers, mounted their horses and rode out thirty-five miles to meet them. They passed the outposts and get to the chief; they a-ked bim his intention, questioned him as to his religious belief, explained a little Christianity, and we then cut to pieces by his people.

Commercial Intelligence,
THE LONDON MONEY MARKET
[From the London Post (City Article),
The English funds have been ded to-de
consols have lost the advance obtained y
return of the Bank of England being e
whole as favorable, consols opened a
price since last evening of 93%, buy
however, soon afterwards gave wa
being effected, the impression b
the market is supplied with sto
business quotations had not re
being 93% a 93% noney and a
dealt in at 240 a 241; 3 per con
new 3 per cents, 93% a 92% a 93;
18s. promium.
In the foreign funds the transactions
ous and the various securities are all
sustained, the dealers being generally
Chilean, Mexican, Portuguese, Spanish aus
firmly held. Now Granada and Venezue,
mand. The land warrants of the former
to-day at 2% per cent. The 5 per cent Italia
also improved, and begins to attract attention
vestors.
In coisnial government securities Canada 6 ps
berds (1877-9) were done at 108% do. (Feb. and A.
110% do. 5 per cents, 98% a 99; New Brunswick
per cents, 105% a 105.

Virginis State 6 per cent bonds fetched 47%.
A small parcel of gold, about £2,000, was taken into
the Bank to-day.

In the early part of the week we called attention to
the fact that gold was beginning to be sent to the continent, in consequence of the demand for silver. This
efflux, although for the moment of little importance, is
likely to go on for the present. It must also be observed
that the produce of the Moorish loan will be sent to Spain
to builden.

n bullion.

Too demand in the discount market has been rather more active than during the last few days.

more active than during the last few days.

MESSRS. RICHARDSON, SPENCE AND CO.'s CIRCULAR.

LIVERPOOL, Jan. 17, 1862.

Corrox.—The demand has been very limited all the week, and as many holders have been willing sellers prices have deally declined, and at the close are fully one-half penny per pound lower than on Saturday hast. This reduction applies to all kinds of cotton, excepting Sen Islands, and these are rather dearer. The quotations are:—Midding Orleans, 13d; do. Mobile, 13d; d. and do uplands, 12h; d. per lb. In Manchester business has almost come to a stand; sake cannot be effected and prices are nearly nominal.

are—Midding Oricans, 183., 40. Monone, 184, 4, 30. and uplands, 123, 4, per the . in Manchester business has almost come to a stant; sales cannot be effected and prices are nearly nominal.

Berapetures,—This week we have had again very large arrivals, but there is no procesure to sell wheat, and an a little under current rates there are buyers of quantity. On Tuesday there was a good attendance of the trade. Wheat, however, sold only to a limited extent, at a reduction of 1d. a 2d. per contal, closing with a rather fermer feeling. Flour freely offered at a decline of 1s. per barcel, without leading to business. Indian corn slow and easier. At today's market wheat met a good demand, both for speculation and consumption, at an advance of 2d. a 3d. per cental on Tuesday's rates. Flour rather firmer, but still difficult to sell. Indian corn in better request, at slightly advanced rates. We quote wheat—Rad Western, 10s. 10; a 11s. 2d. for Chicaco: 11s. 3d. a 13s. 6d. for Miwantile and mabor lowa; 12s. 2d. a 12s. 4d. for winter: Southern, 12s. 4d. a 12s. 6d. white Western, 12s. 6d. a 12s. 9d. Southern, 13s. a 13s. 3d. per 100 fbs. Flour—Exits State, 29s. 6d. a 30s. extra Onio, 30s. a 32s. per 106 fbs. Indian corn—Mixed, 31s. a 31s. 6d., white, 35s. a 35s. per 480 fbs.

Bear is duil, declers purchasing only for present wants, prices rather easier.

Fons show of sale, at declining rates.

Bacon continues freely offered, holders showing every disposition to sell, and prices are again 2s. per ewitchesper, but with rather more business. We quot to day 38s. a 46s. for Cambriand cut and long middles, 40s. a 41s. for short middles, ribs in.

Camers, under large arrivals, has further declined 1s. a 2e. per ewit.

Lan without improvement, the demand having quite disappared.

Tatlow depressed and prices declining. We cannot quote over 48s. 6d. for Butchers' Association, and 47s. a 48s. for New York city rendered.

Quixermos Bank steady, at 13s. a 13s. 6d. for Philadelphis, and 11s. a 11ss. of Battimore.

## FINANCIAL AND COMMERCIAL.

FRIDAY, Jan. 31-6 P.M. In some quarters there was rather more demand

for money to-day, and many of the brokers are paying six per cent. Others, however, obtain all the money they need at five. First class paper rules, as yesterday, at 6 a 7. Letters by the Africa state that no less than £55,000,000—say \$275,000,000—are deposited in five joint stock banks in England at 11% per cent. Some English writers state that a portion of this money would undoubtedly be invested in American securities but for the general impression that we are a nation of swindlers, and do not intend to pay our debts. The securities of Brazil and Turkey appear to command a higher position in British esteem, and are rising in the market.

Foreign exchange is irregular, and fluctuates

hence, notwithstanding are barely maintained rket depends upon the sent buyers to carry and upon the supply yet come upon the mar n judge, the market has rly all the stock which has late bulls, and the circle widening. At the morn neral advance in Erie se 34, preferred 14, and the 21/2. It is expected that English account. New udson 14, Michigan South-There were large pur or cash, and it rose 1/2 per se in a day or two for the hich, rumor states, will stock. The decline in Rock Island, 1/4 in Toin Illinois Central, 1/4 in Reading, and 1/4 in Mis-Government sixes, which by the inaction of Conat. At the close of the arket fell off a fraction, rumor to the effect that Carolina was rallying to able tone in the private t the second board things unsettled, the following -United States 6's, cous, coupon, 1874, 78 a 79½; inia 6's, 51; Tenuessee 6's, na 6's, 62 a ¼; Missouri il, 98¼ a 99; New York 341/4 a 3/4; do. preferred, 383/4 a 39; Harlem, 125/4 a

> 134 a 22; do. guaranteed, 4: Ulinois Central, 60% a 671% a 68; Cleveland irie du Chien, 201/a Cincinnati, 105 a 106: 41%; Erie third mortatral 8's, first mortws by the Africa we oners of Customs n on the export of nt action of Great old figure-three lead paid this duty ad that was needed ters of the article. aced that we have short time, render us our supply of lead,

a 31; Reading, 41 a 1/6;

a 52; Michigan Southern

lusive. oticed as Baring Brothers securities are without

E. F. Satterthwaite sava:ating market in American w otations materially improved on at difficulty, but gave way rapidly of the suspension of specie pay-philadelphia and Boston. Such an British capitalists, might possibly national financial paralysis unex-y of the United States. Illinois 41 discount, declined to 44, and 41 discount, declined to 44, and 44, gave way to 27 1/4. At the close out nothing doing.

change or

We have

The Lor

following vious wee

of the 18th thus notices and

quotes the In the col again raths Great Wests particularly canada five United Stat Virginia 6's Atlantic and mortgage Eric shares.

8 a 99. 68 a 70
tern, New York sec, 1st
cent. 60 a 65
reference 47 a 49
surip 134 2
186 85 a 92
mortgage, 1859 83 a 82
mortgage, 1853, assented 73 a 77 Do. Do. V York mortgage, 1859 assented 73 a 83
mortgage, 1859, assented 73 a 77
78 a 78
78 a 80
78 a 80
78 a 80
78 a 80
63 a 65
60 a 65
60 a 80
1850 a 82
1850 a 84
1850 a 80
1876 x 83 a 85
1876 x 83 a 85
1876 x 93 a 84
1852 97 a 100
1872 97 a 100 Do. Do. Illinois Cen Michigan C New York Pa. Do. Do. Panama Isi Do. 2d Ponasyivan Do. Philadelphi Do. '8 'age ng 6's, 1870..... The last

Eagland statement shows the as compared with the pre-

£1,726,036 On the of the account: -\*\*\*\*\*\*

Government other section and Notes un The princip 79,980 the rates of discount in the Continent:— Bank Rate. Op. Market. Per cent.

Per cent. Paris...
Vienna.
Berlin..
Frankfor
Amsterd
Turio...
Brussela
Hambur
St Peton 206 n 3 the Cleveland and Toledo

Railroad the mee which w Cash on ha Due from B account o Entimating itted to the directors at is city on the 28th inst., 24th inst., shows:-

2153,614 Total ..... Deduct coupon .... \$20,114 aring House this the balances

on de-